

proved by a two-thirds majority of the stockholders, not, however, to exceed one million of dollars.

SEC. 6. That the affairs and business of said corporation shall be managed by a board of directors, one of whom shall be president of said corporation, which board shall be chosen by the stockholders at their regular annual meeting biennially, but one-half of the said board to be chosen annually, to-wit: at the first regular annual meeting of stockholders after the organization of said corporation, one-half of the board of directors shall be chosen to serve for the two succeeding years, and at the second annual meeting the other half shall be chosen, and so on at each regular annual meeting of stockholders, one-half of the board of directors shall be elected to serve for the two succeeding years: *Provided*, the stockholders may determine how vacancies may be filled, both in the offices of the company and in the board of directors, and at what time, in case the board of directors should consist of an odd number, the odd number shall be elected or appointed: *Provided further*, that the persons named in this charter shall manage the business and constitute the board of directors for one year, and until their successors are elected or appointed and qualified, and all officers and members of the board of directors of said corporation shall hold their term until their successors are elected or appointed and qualified.

Directors.

Proviso.

Proviso.

SEC. 7. That the principal office of said corporation shall be at Dallas, in the county of Gaston, state of North Carolina, with power to remove the same by a majority vote of the stockholders, and to establish branch offices at such place or places as the stockholders of this corporation may from time to time prescribe: *Provided*, that if any railroads are built under this charter, they shall be subject to the control of the state in all matters in which other railroads may be subject to control by any general law of the state.

Principal office.

Branch offices.

Proviso.